

State of the Nation's Housing Markets

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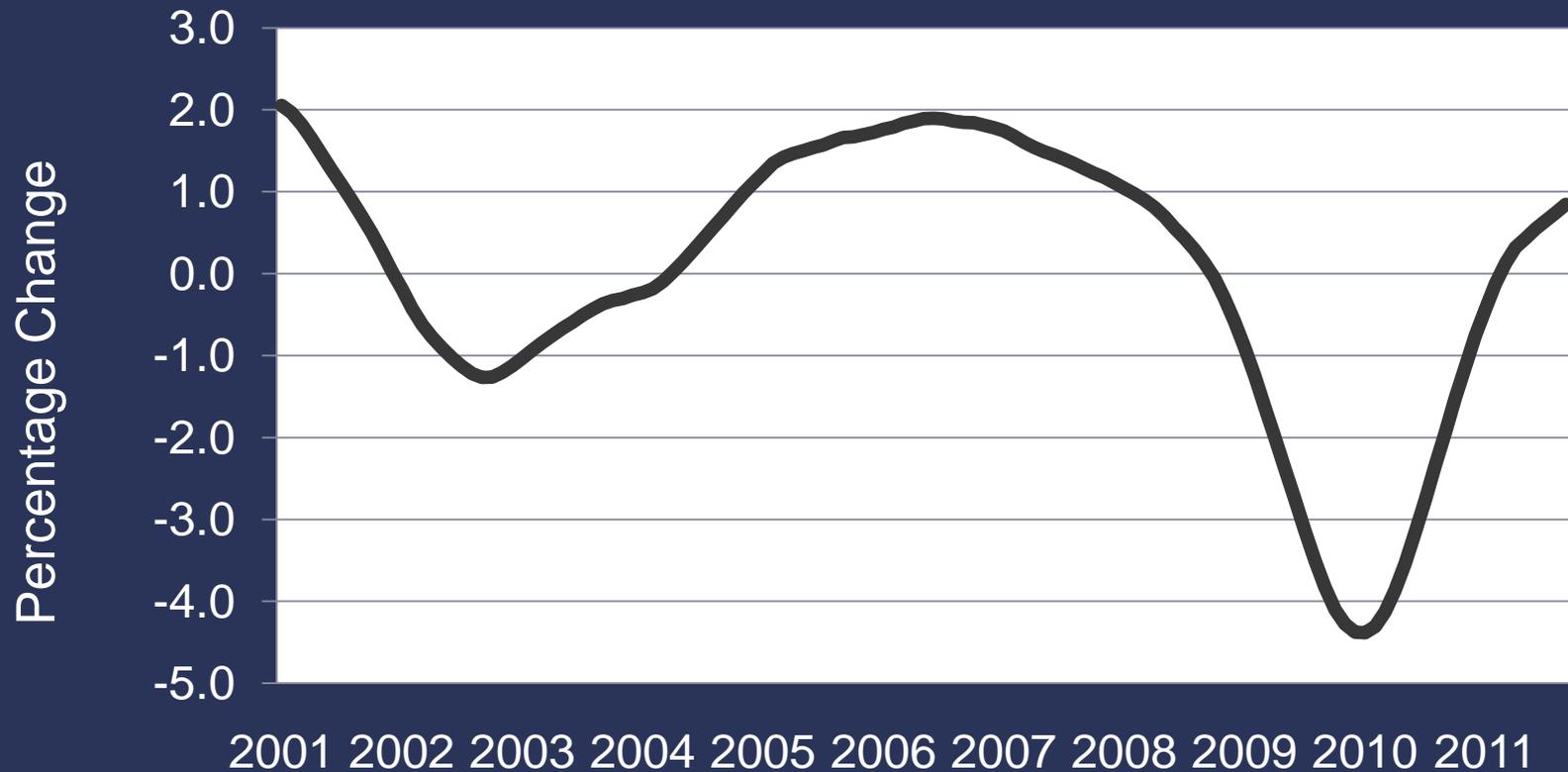
Special Thanks – Randall Goodnight (Ft. Worth)



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Nonfarm Payrolls

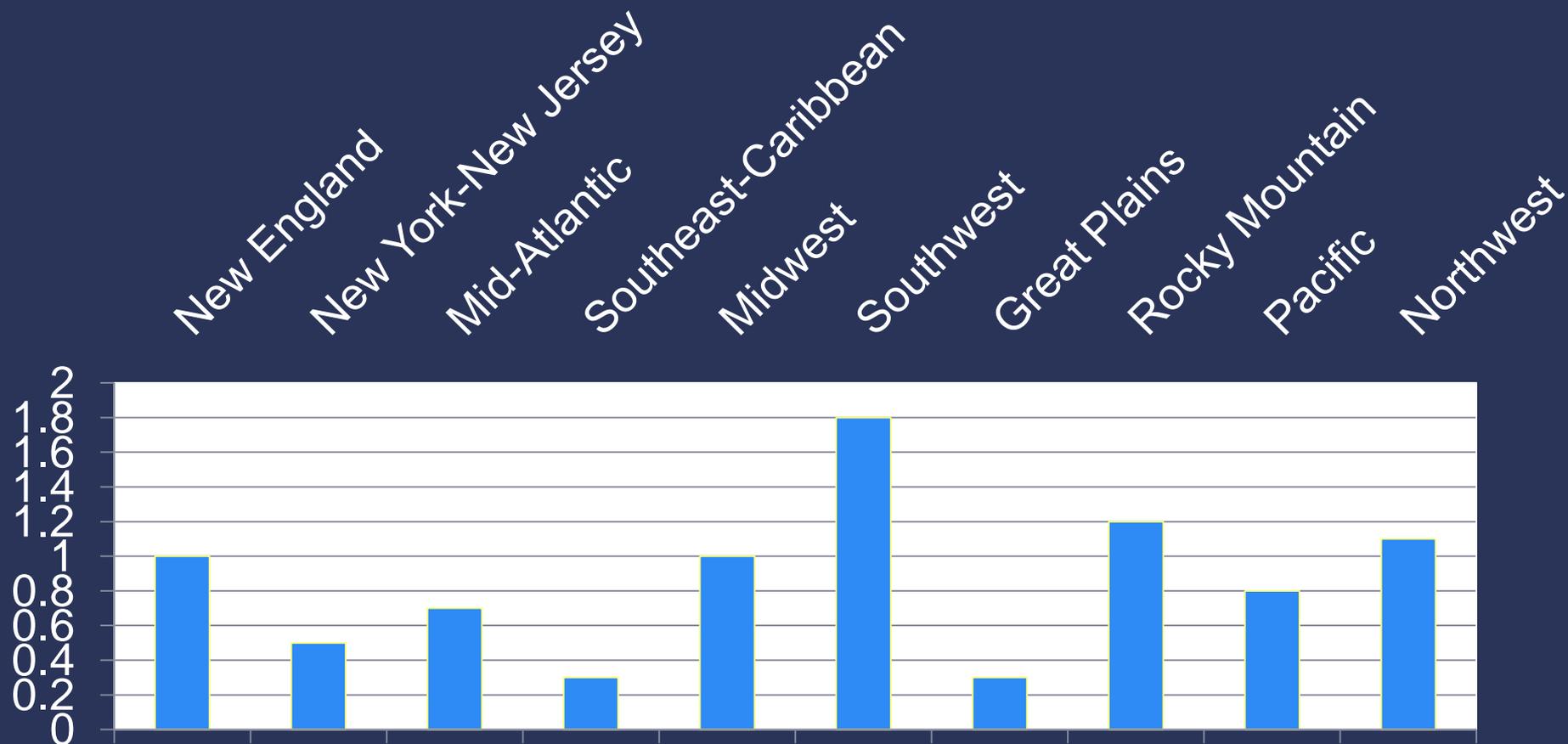
Annual Average Percentage Change (12-month avg.)



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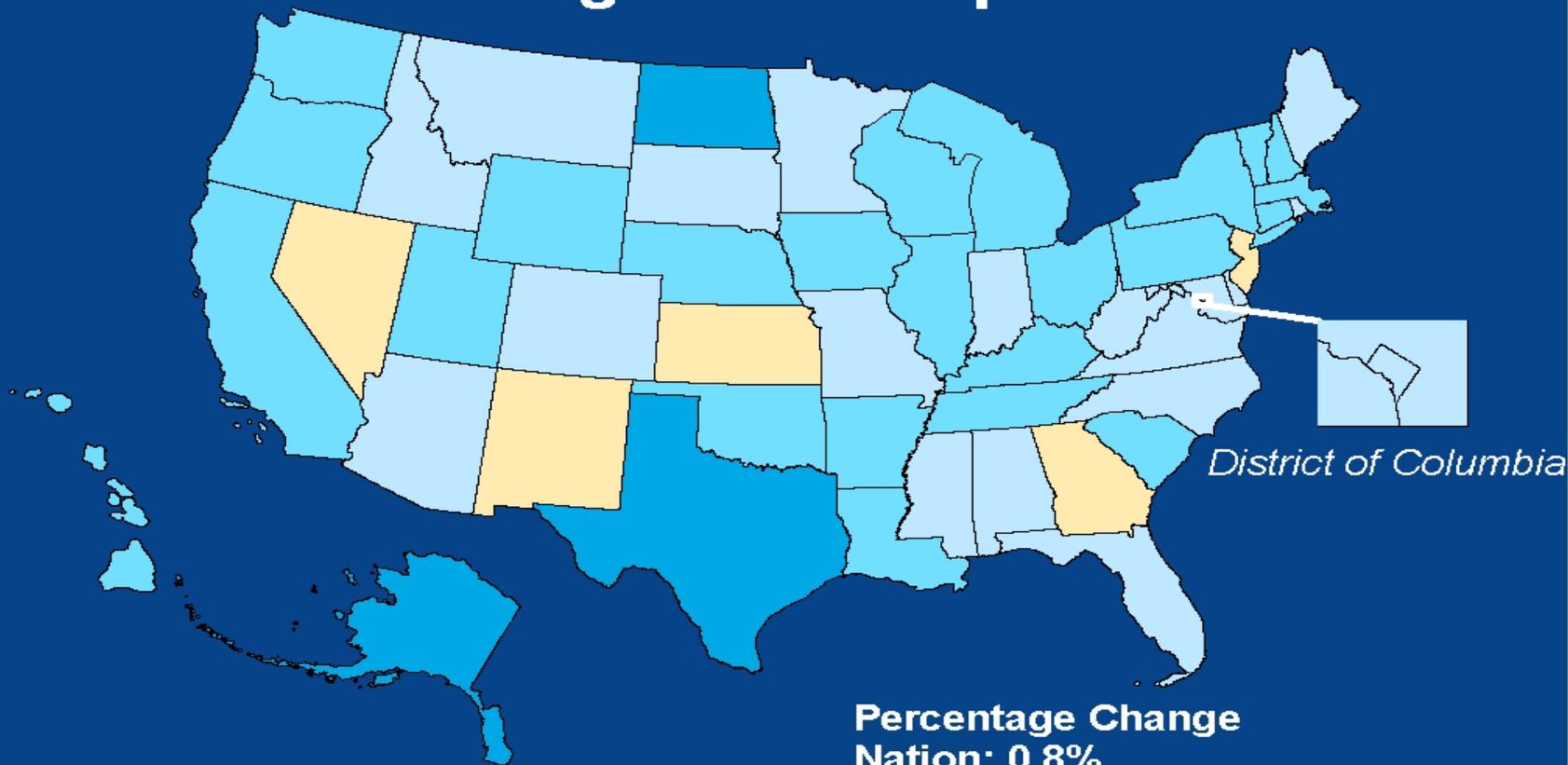
Regional Nonfarm Payrolls

Percentage Change 12 months ending September 2011



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Percentage Change in Nonfarm Payrolls 12 Month Change as of September 2011

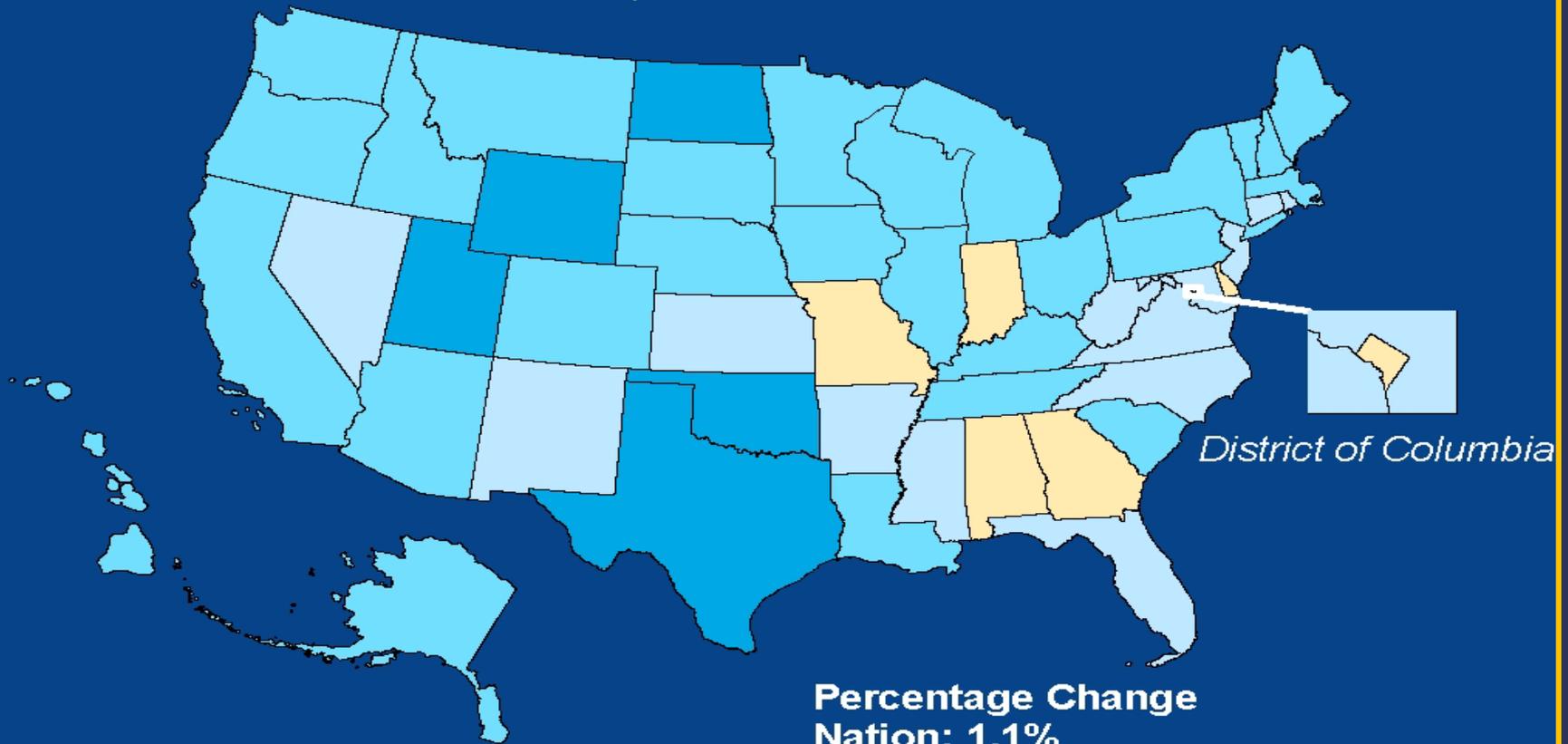


Compared with
12-Month Average September 2010
Source: Bureau of Labor Statistics



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Percentage Change in Nonfarm Payrolls 3rd Quarter 2011



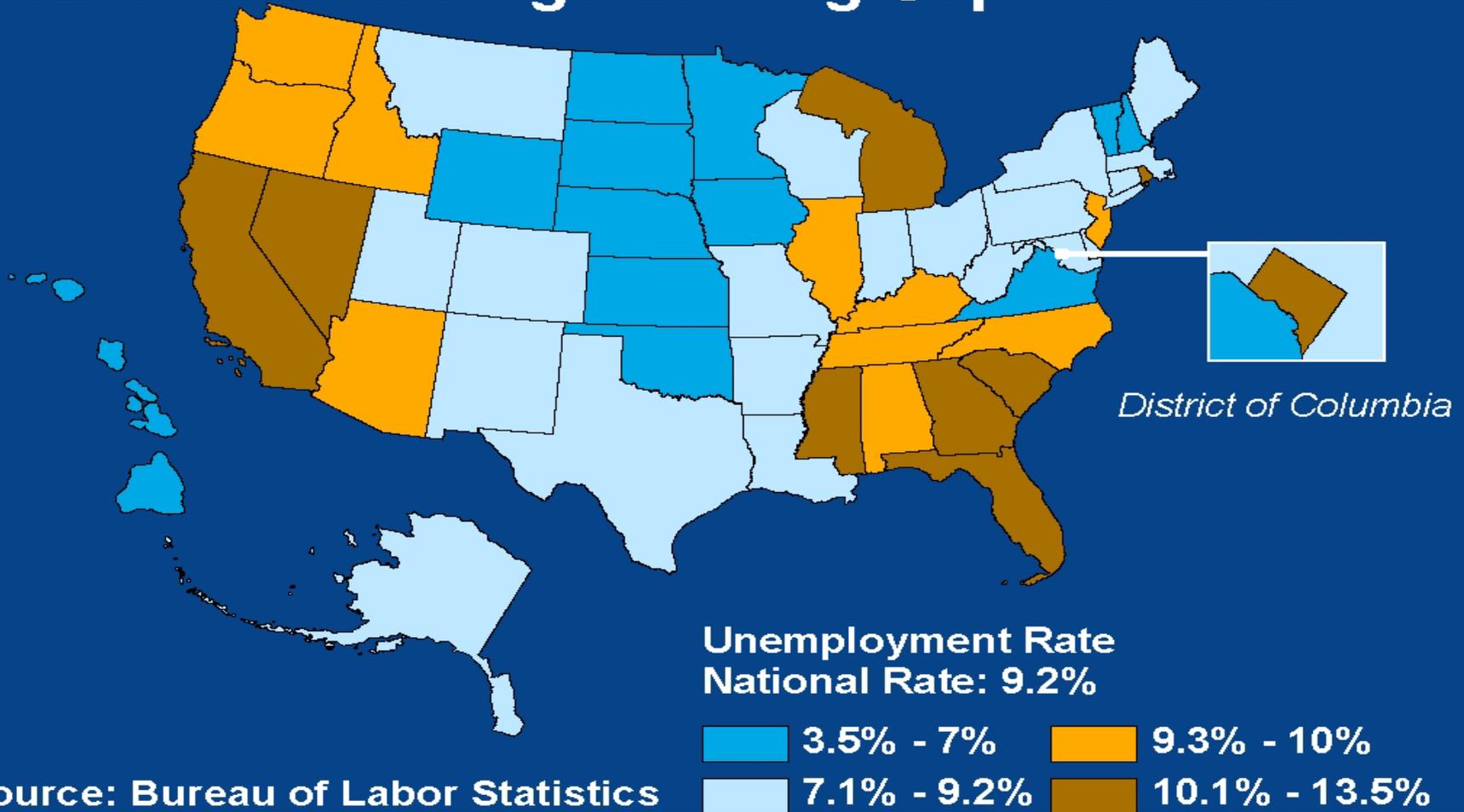
Compared with 3rd Quarter 2010
Source: Bureau of Labor Statistics

Percentage Change
Nation: 1.1%



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State Unemployment Rate 12 Month Average Ending September 2011



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U.S. Housing Market Conditions: 3Q 2011

- Sales market conditions continue to remain soft across the country
- Year over year home sales prices continued to decline in 3Q2011 (5 straight quarters)
- Existing home sales increased 17 percent compared with 3Q2010 (compared with 13% decline in 2Q2011)
- Inventories of new homes for sale were down 21 percent from a year ago and down 12 percent for existing homes
- Rental market conditions are mixed throughout the country
- Apartment absorption is up slightly and the number of multifamily units permitted increased by 25 percent in 3Q2011



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Regional Conditions 3Q 2011

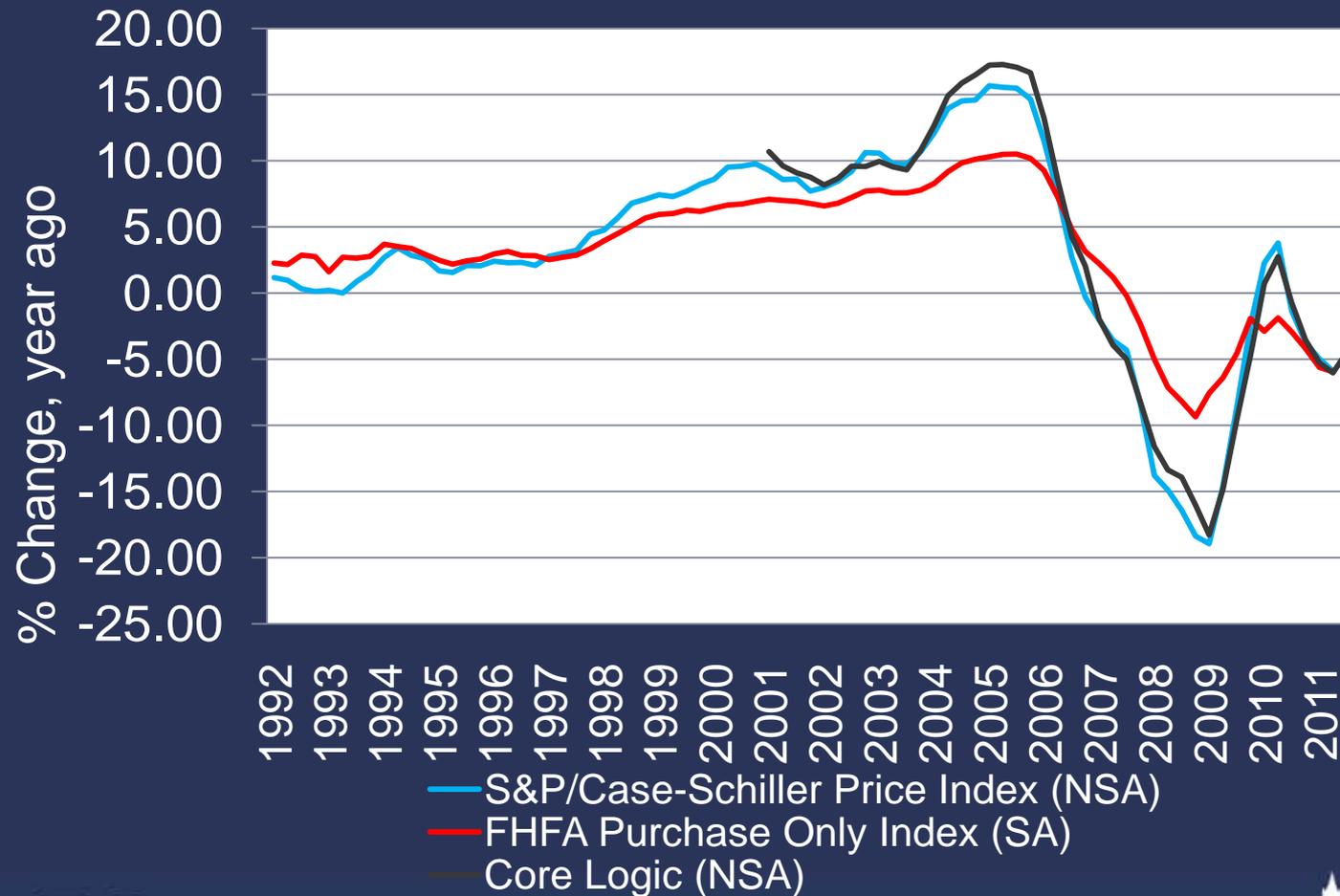
	Sales Markets	Rental Markets
Region I (New England)	Soft	Balanced to Tight
Region II (NY/NJ)	Soft	Tight
Region III (Mid-Atlantic)	Soft	Mixed
Region IV (Southeast-Caribbean)	Soft	Balanced
Region V (Midwest)	Soft	Balanced to Tight
Region VI (Southwest)	Soft	Mixed (Soft in TX-improving)
Region VII (Great Plains)	Soft	Mixed
Region VIII (Rocky Mountains)	Soft	Balanced to Tight
Region IX (Pacific)	Soft	Mixed
Region X (Northwest)	Soft	Balanced to Tight



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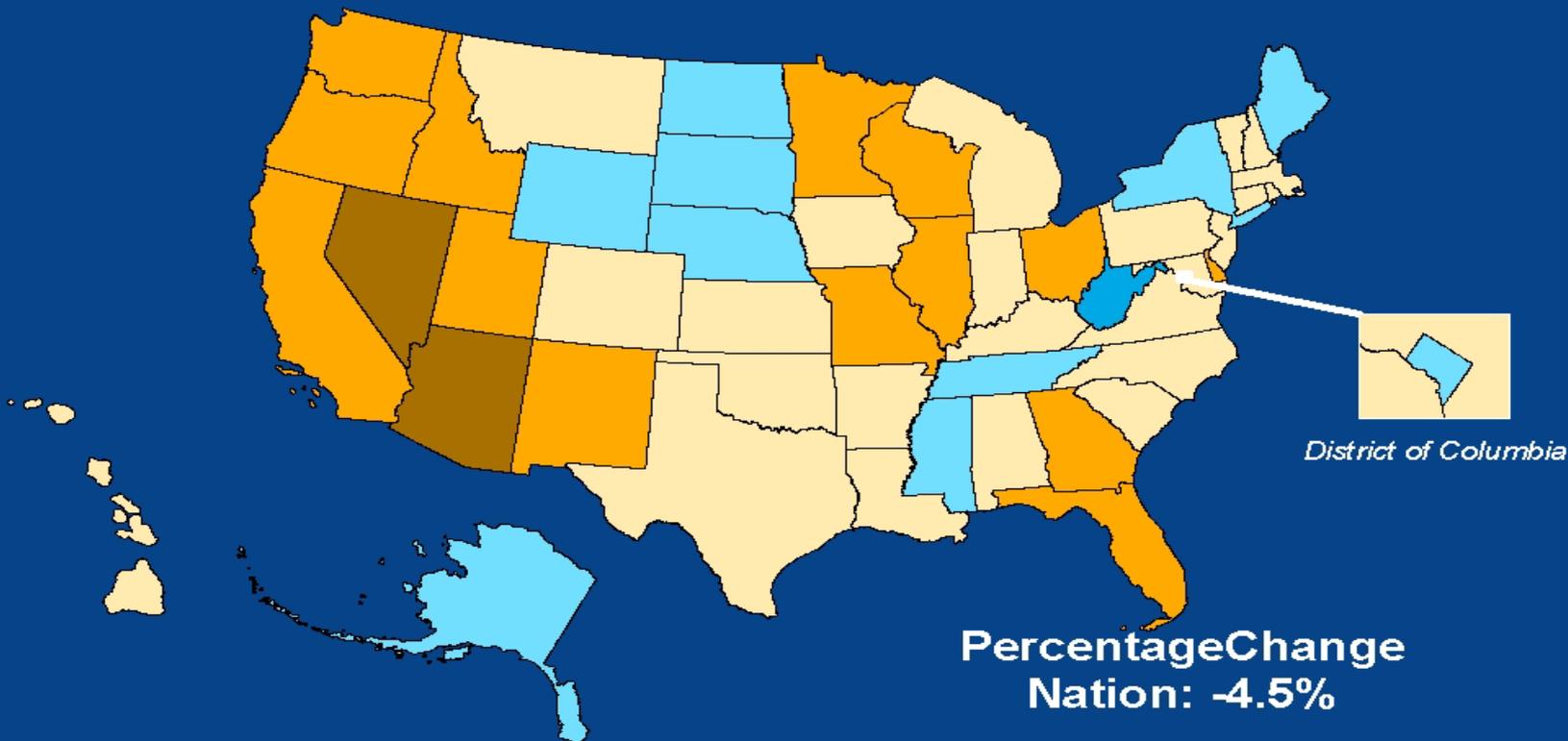


National Home Price Indices Based on Qtr. To Same Qtr. Previous Year



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Home Price Appreciation by State Percentage Change Q3 2011

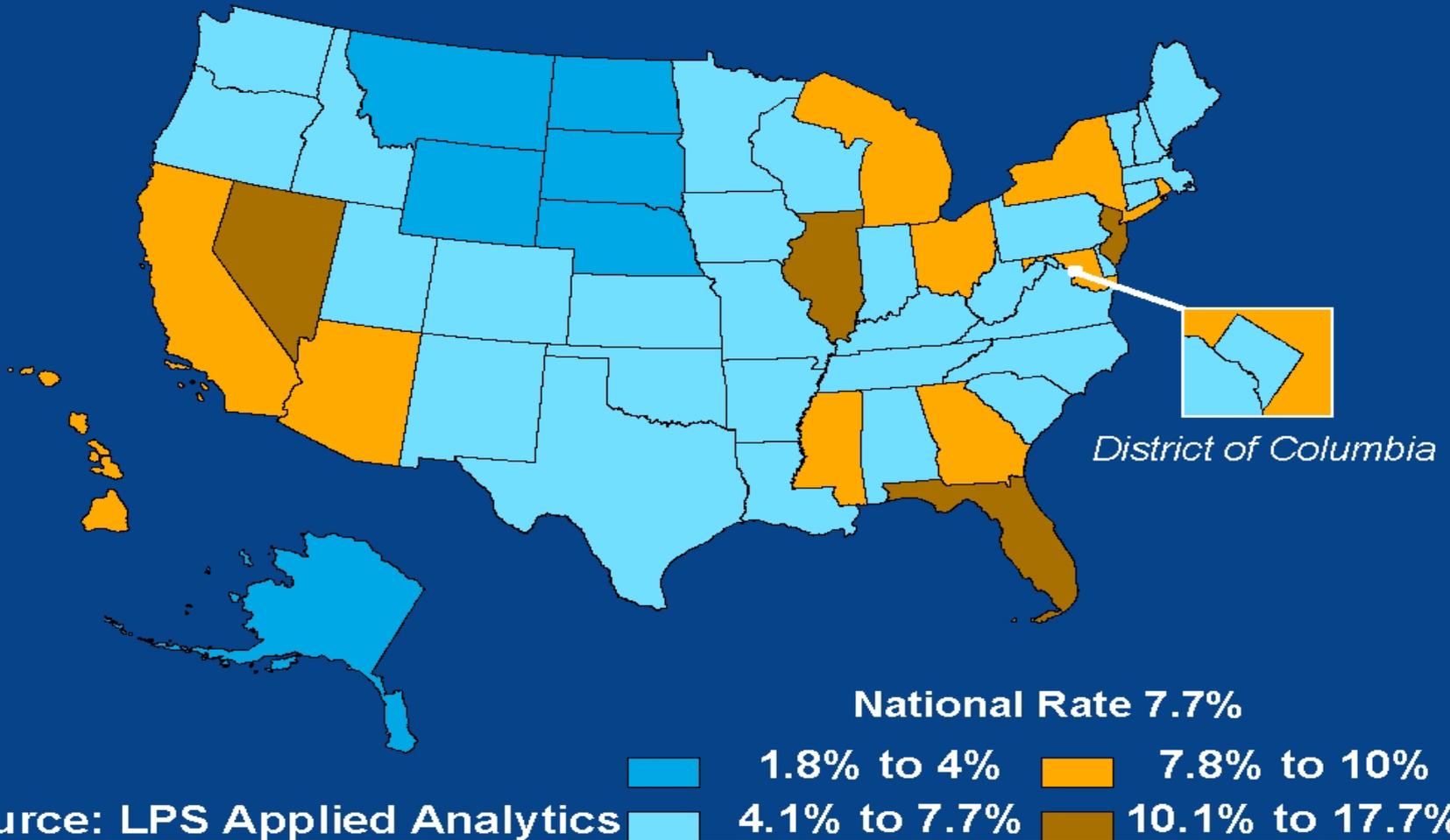


Compared with 3rd Quarter 2010
Source: CoreLogic



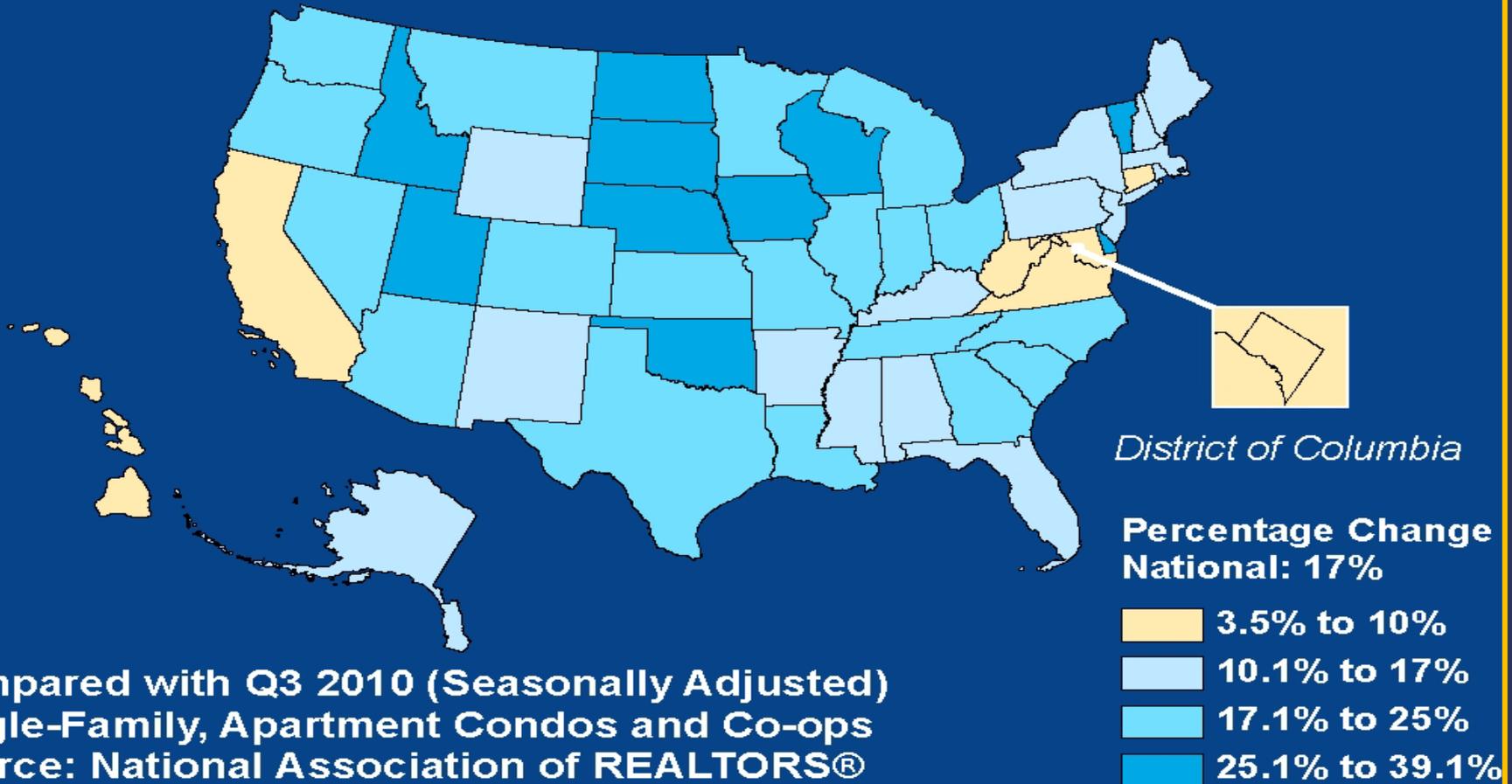
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State Mortgages September 2011 90+ Days Delinquent, In Foreclosure, and REO



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Existing Home Sales in 3rd Quarter 2011 Percentage Change by State



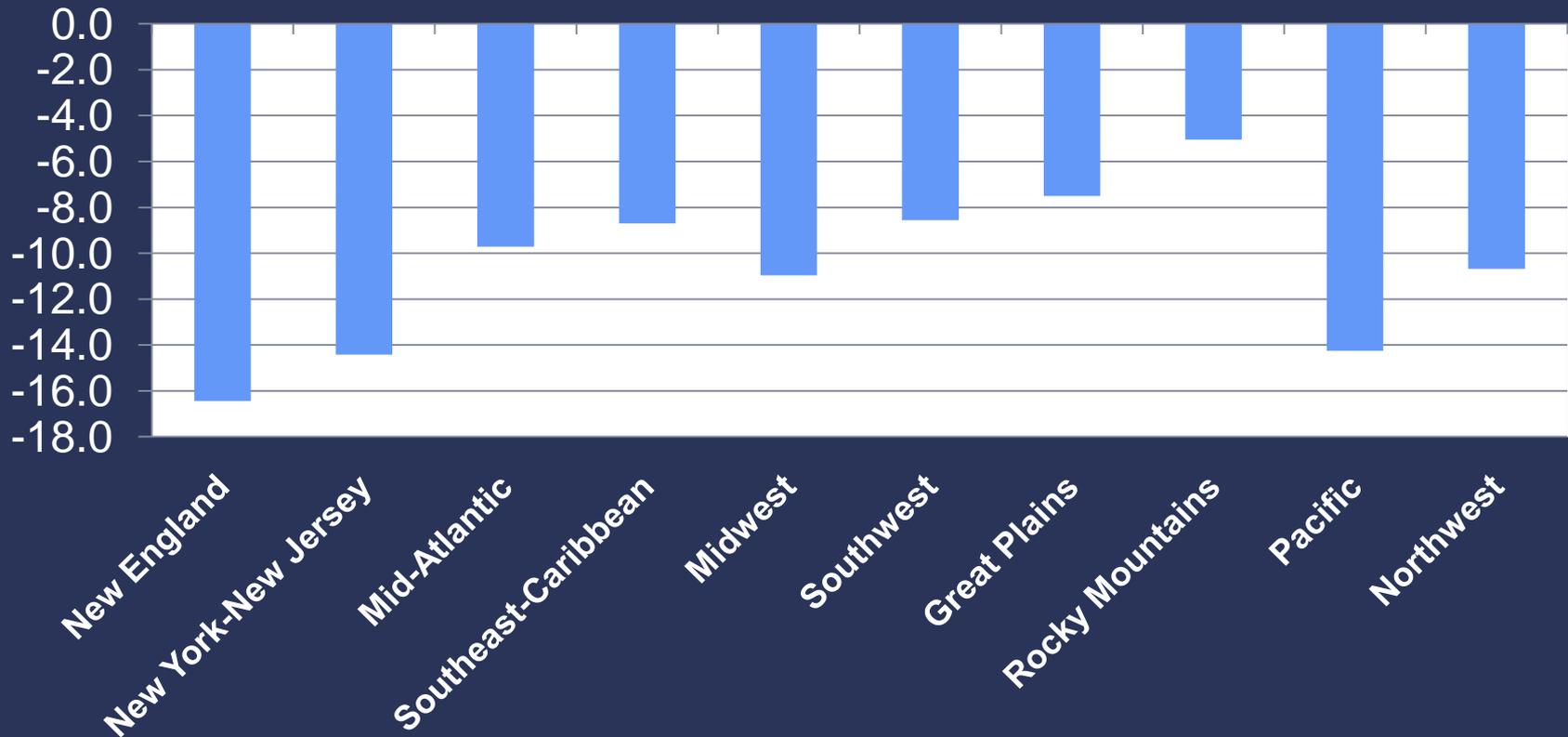
Compared with Q3 2010 (Seasonally Adjusted)
Single-Family, Apartment Condos and Co-ops
Source: National Association of REALTORS®



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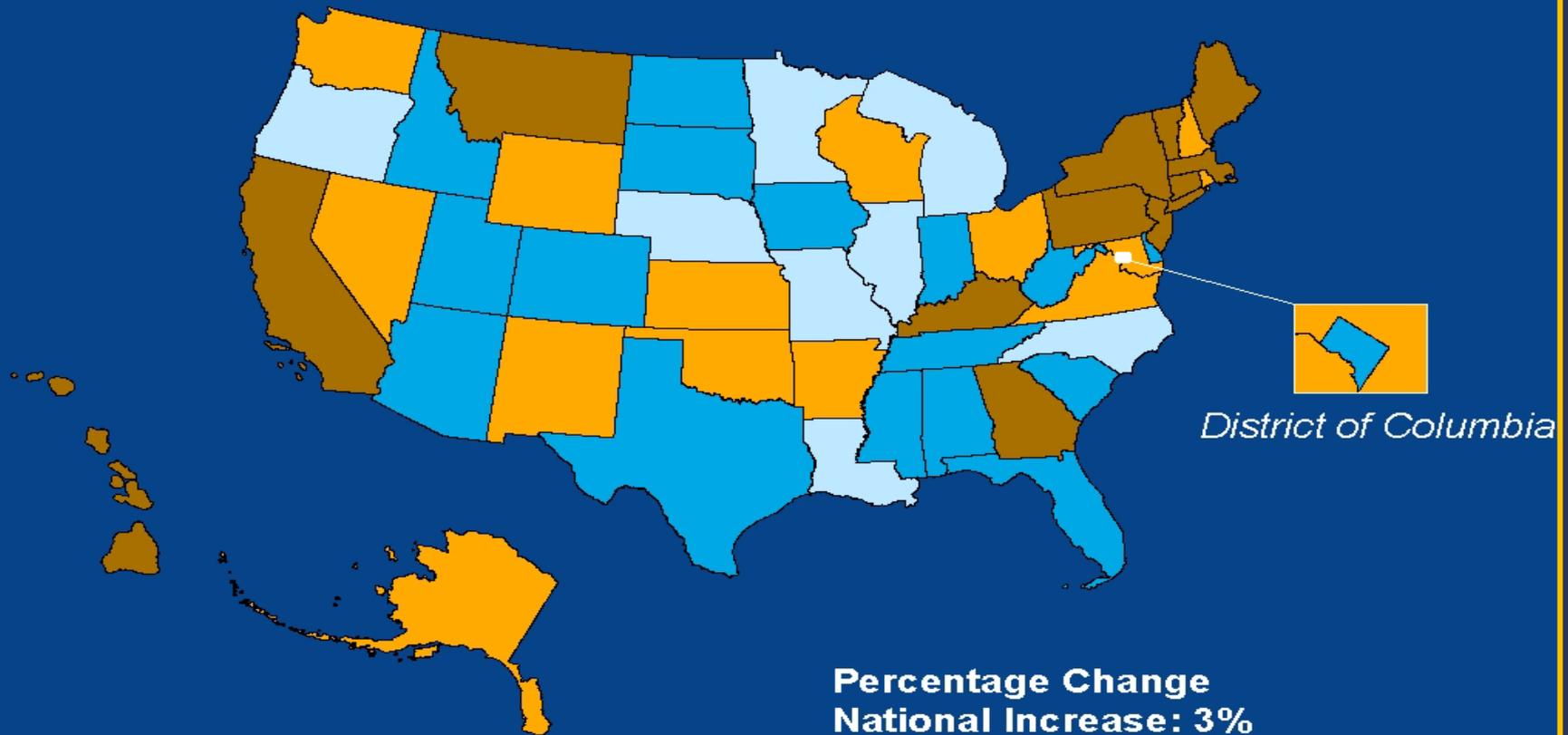
Percentage Change in SF Activity

12 Months Ending 9/10 to 9/11



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Percentage Change in Single-Family Building Permits 3rd Quarter 2011

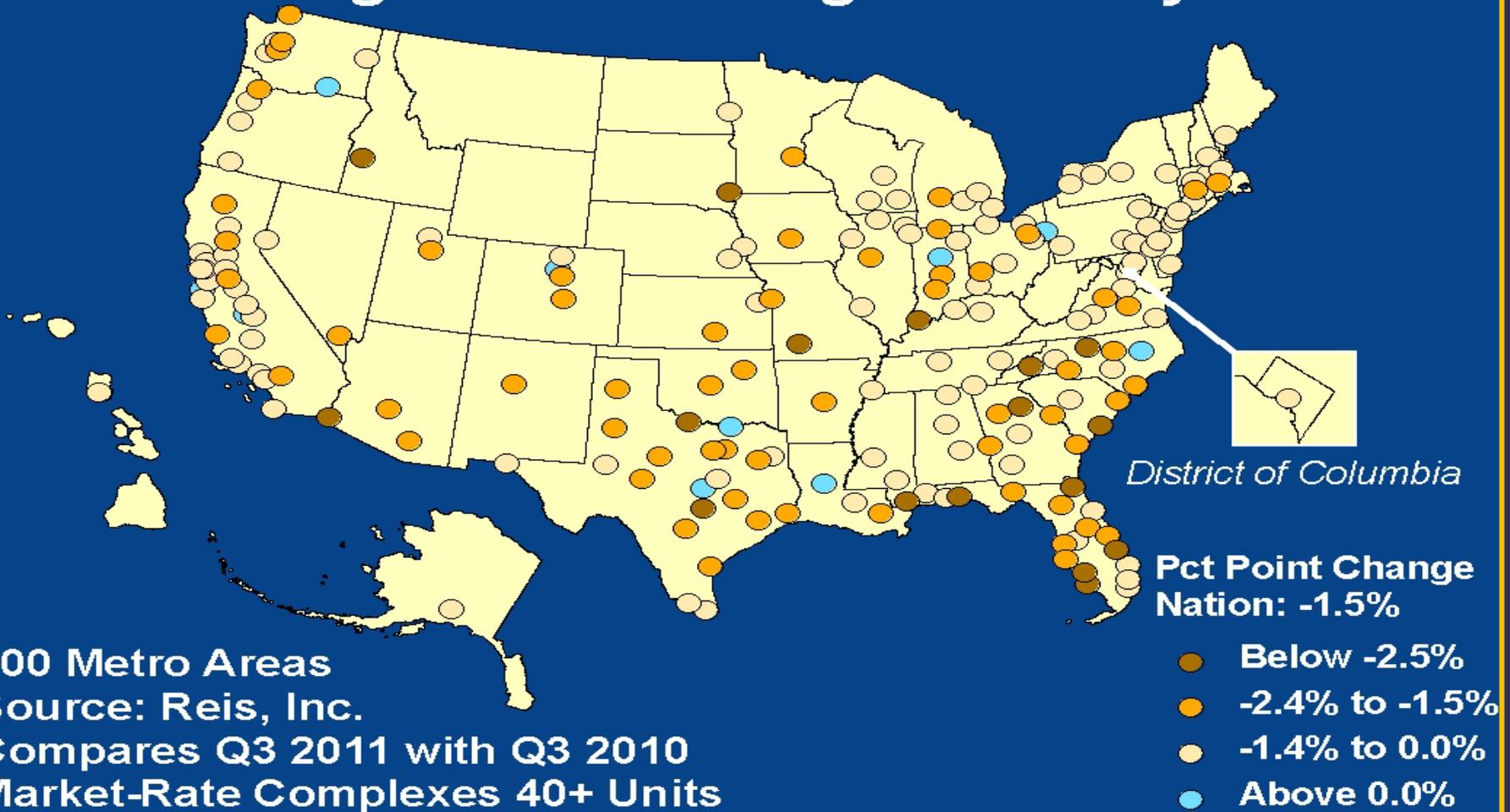


Compared with 3rd Quarter 2010
Source: U.S. Census Bureau



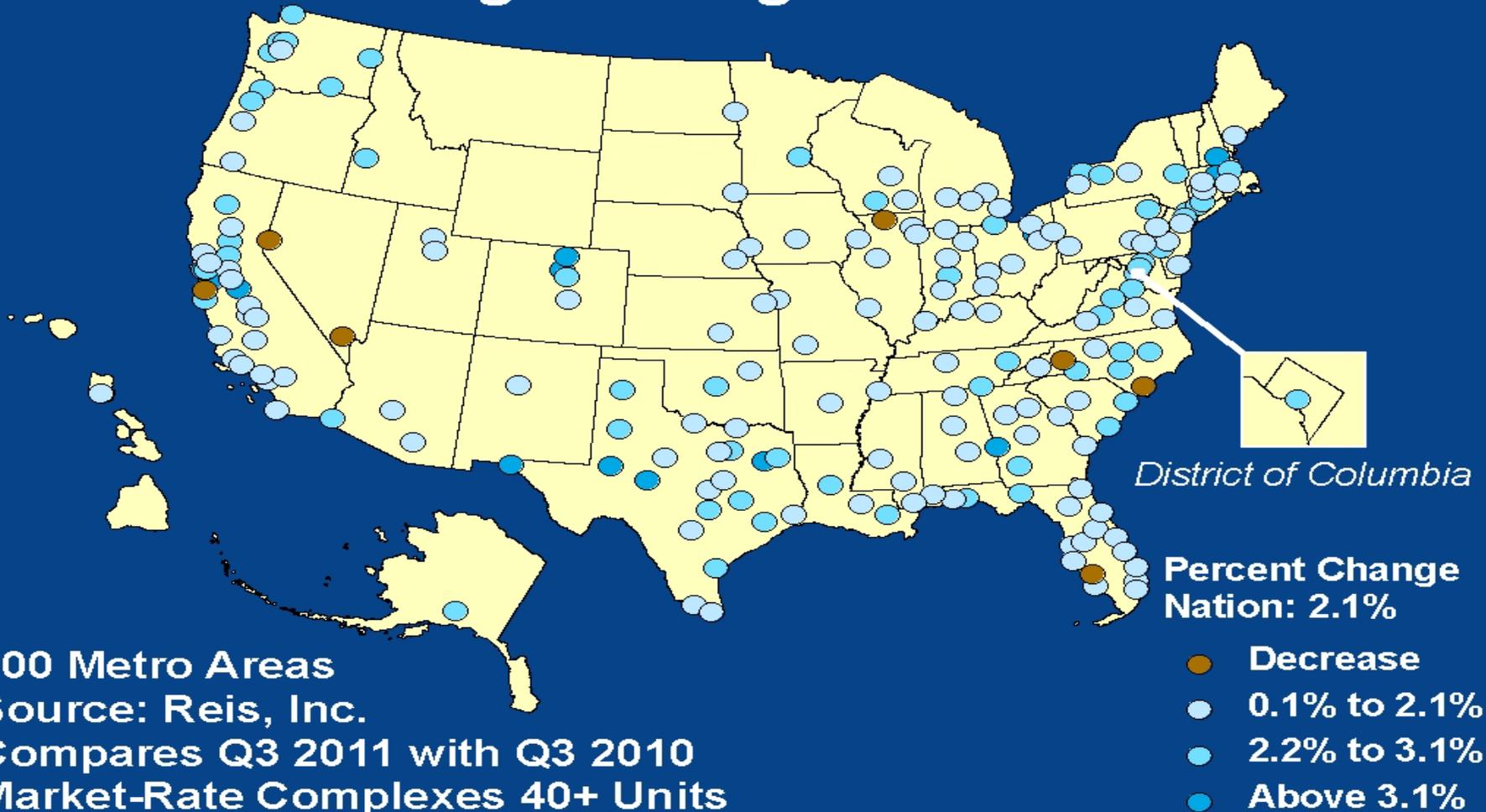
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Metropolitan Area Apartments Percentage Point Change Vacancy Rates



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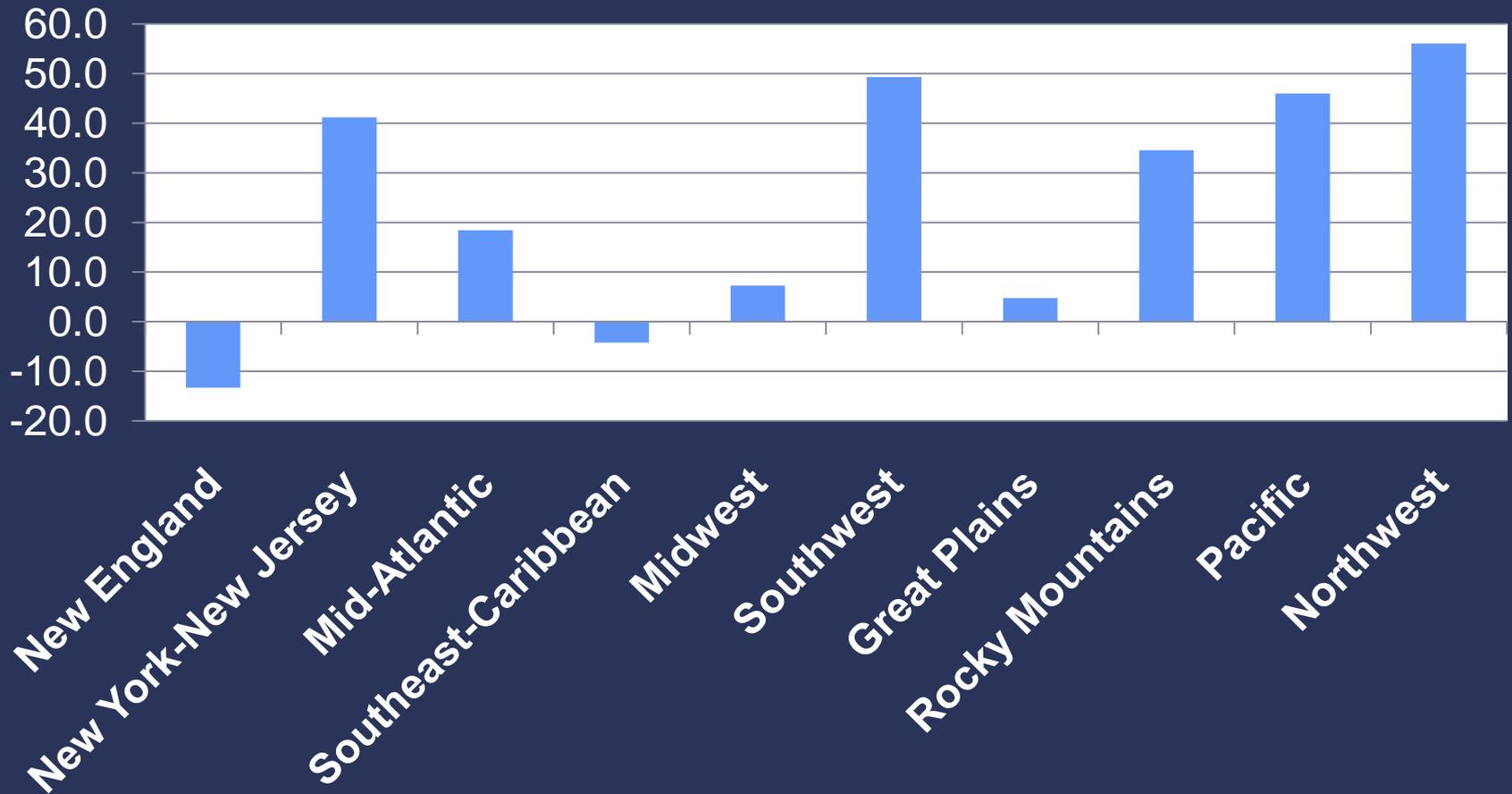
Metropolitan Area Apartments Percentage Change Market Rents



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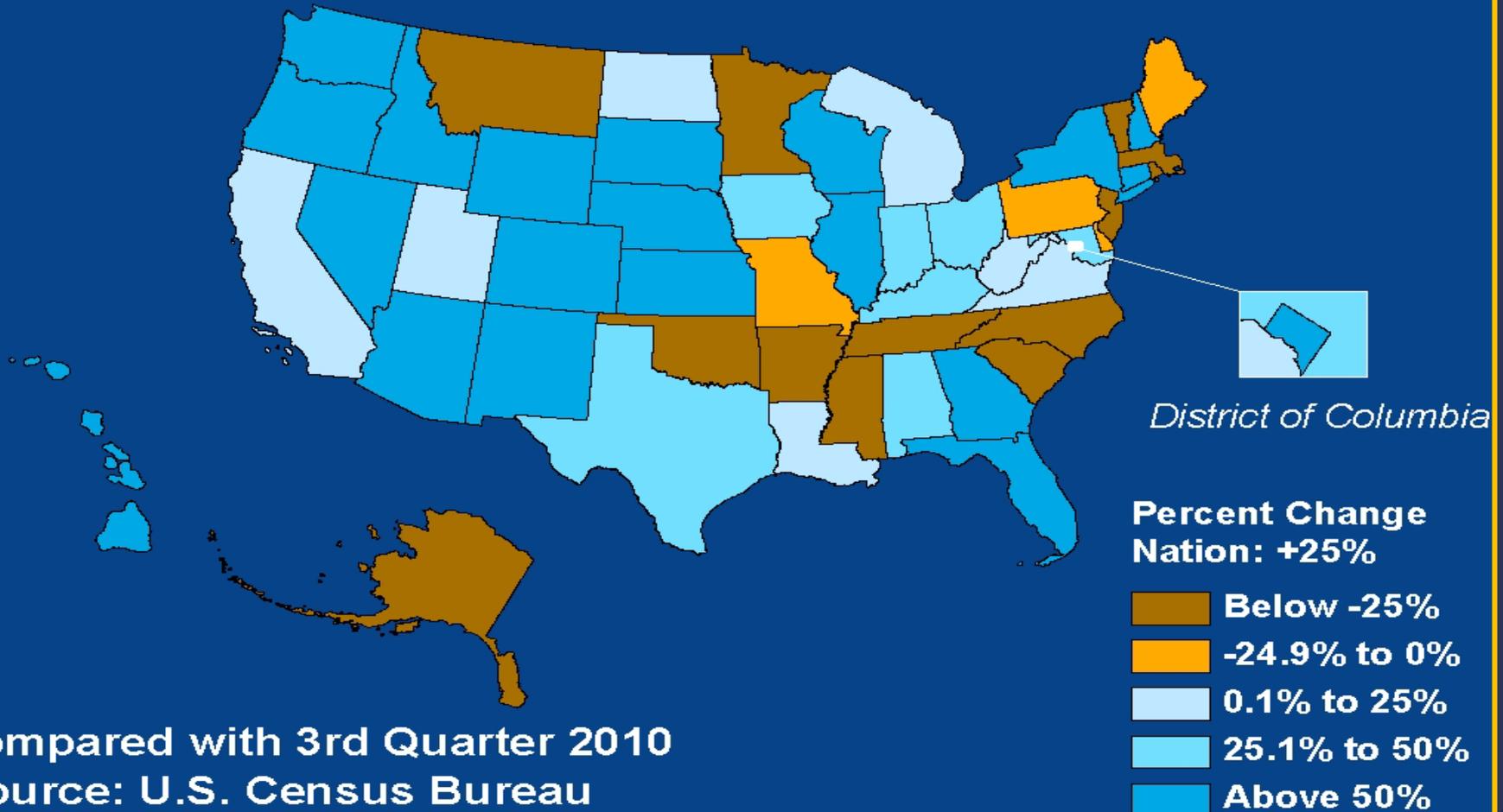
Percentage Change in MF Activity

12 Months Ending 9/10 to 9/11



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Percentage Change in Multifamily Building Permits 3rd Quarter 2011



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Summary:

- Year over year job growth occurred during the past 12 months but rate is still very low at 0.8%
- Sales Market conditions remain soft. Prices declined but sales increased in 3Q2011.
- Rental Market conditions are mixed throughout the nation (generally balanced to tight). Overall, rents are higher and vacancy rates are lower.



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3Q2011 U.S. Housing Market Conditions

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